SCHAFER | CULLEN
CAPITAL MANAGEMENT

Global High Dividend ADR
Q4 2022 Commentary

Market and Economic Review:

Global asset markets rebounded sharply in the fourth quarter on tentative signs that near-term energy prices and inflation may be peaking. Further, market participants have come to believe that the worst-case economic outcomes for regions such as Western Europe and China may be avoided. While all of these are positive developments, globally, there continue to be signs that aggregate demand may remain soft for some time to come given the lagged effect from tighter monetary policies. In the US, the fourth quarter rally saw the S&P 500 returning 7.6% and the Russell 1000 Value up 12.4%, driven in part by talk of another potential Fed pivot, as some investors anticipate the central bank to slow or pause interest rate increases in 2023. However, the rally faded in December, as concerns grew about a slowing economy and a potential recession, leaving US stocks with the biggest full-year decline since 2008. During the quarter, precious and base metals recovered some ground, buoyed by the prospects of an economic reopening in China and central banks buying gold in an effort to weather economic uncertainty and rising inflation. On the flip side, crude oil and natural gas prices fell, driven by a warmer-than-expected winter season in the Northern Hemisphere. In this environment, equities outperformed fixed income, long-term interest rates rose somewhat, and the US Dollar depreciated meaningfully on a trade-weighted basis. Looking ahead, market participants will monitor the extent to which global central banks will balance combating inflation with safeguarding financial stability.

By region, the Developed Markets outperformed Emerging Markets, which, in turn, outperformed the US. Within Developed Markets, all major markets posted gains with Western Europe outperforming Asia Pacific. Performance was led by equities in Denmark, Italy, Belgium, Germany, Spain, France, and the Netherlands, while Australia, the United Kingdom, Ireland, Norway and Sweden underperformed. Within Emerging Markets, Eastern Europe outperformed Asia Pacific, which outperformed Latin America, while equities in Africa and the Middle East were the worst performers. During the quarter, equities in Turkey, Poland, the Philippines, South Africa, South Korea, Thailand and Malaysia outperformed, while Qatar, Saudi Arabia, Indonesia, the United Arab Emirates posted losses. By sector, nearly all posted gains with Energy, Industrials, Materials, Financials, Health Care and Utilities outperforming, whereas Real Estate, Information Technology underperformed, and only Consumer Discretionary posted losses. Overall market breadth widened in the quarter, with seven out of a total of eleven market sectors outperforming, driven by a precipitous rebound in the less expensive parts of the market. By style class, value outperformed growth and small caps outperformed large caps.

With momentum-based strategies having led markets higher on a multi-year basis, adhering to the price disciplines of low price-to-earnings and high dividend yield has become all the more important in providing satisfactory absolute and risk-adjusted returns. We believe that our strategy of buying shares in strong companies, at attractive valuations and holding them for the long term (i.e. 5 years) remains attractive in this environment.

Portfolio Performance:

This quarter, the strategy outperformed versus the MSCI ACWI Index by over 820 basis points and the MSCI ACWI Value Index by nearly 380 basis points, contributing to a nearly 1070 basis point outperformance versus the MSCI ACWI Index and a roughly in-line performance versus the MSCI ACWI Value Index for the full year. During the quarter, our strategy was aided by value outperforming growth by 900 basis points and international equities, which our strategy is noticeably underweight, outperforming US equities by nearly 680 basis points, while slight headwinds came in the form of small caps outperforming large caps by 100 basis points. We continue to believe that our strategy, which invests in high-quality companies at reasonable valuations, is well positioned to outperform over a full market cycle while taking on less risk as measured by beta, standard deviation and/or down-market capture.

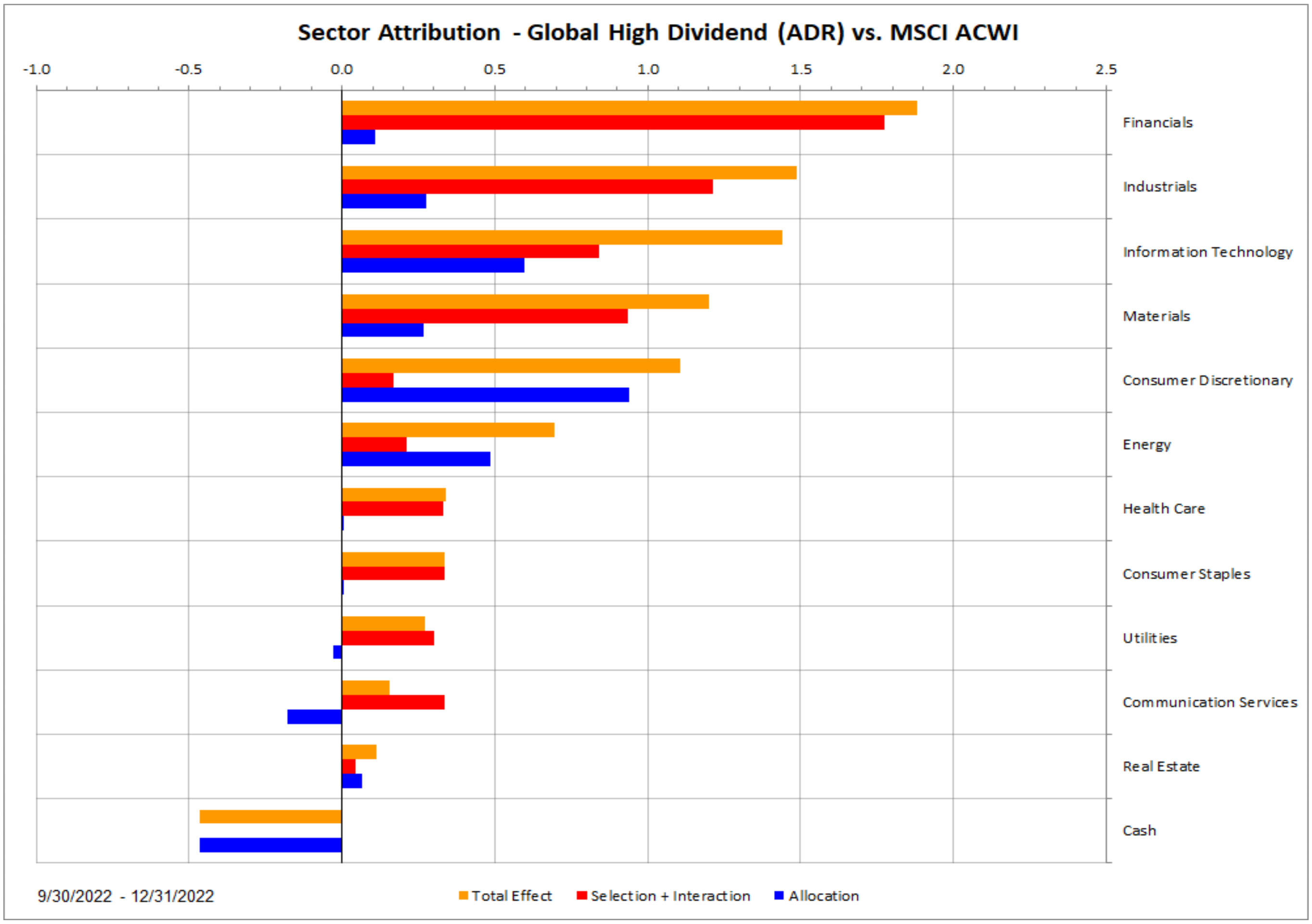
Figure 1: Global High Dividend ADR Returns vs. Benchmark

December 31, 2022	QTD	YTD	3 Yr	5 Yr	7 Yr	10 Yr	Since Incept*
SCCM Global ADR (gross)	**18.0**	**-7.7**	**2.1**	**3.8**	**6.1**	**7.6**	**5.7**
SCCM Global ADR (net)	**17.6**	**-9.0**	**1.2**	**3.0**	**5.3**	**6.7**	**4.7**
MSCI ACWI Index	9.8	-18.4	4.0	5.2	8.1	8.0	5.4
MSCI ACWI Value Index	14.2	-7.5	3.3	3.5	6.7	6.4	3.8

*Strategy inception date: 2/28/2007.

Performance for periods greater than 1 year is annualized. **Past performance is no guarantee of future results.**

Sector Attribution:

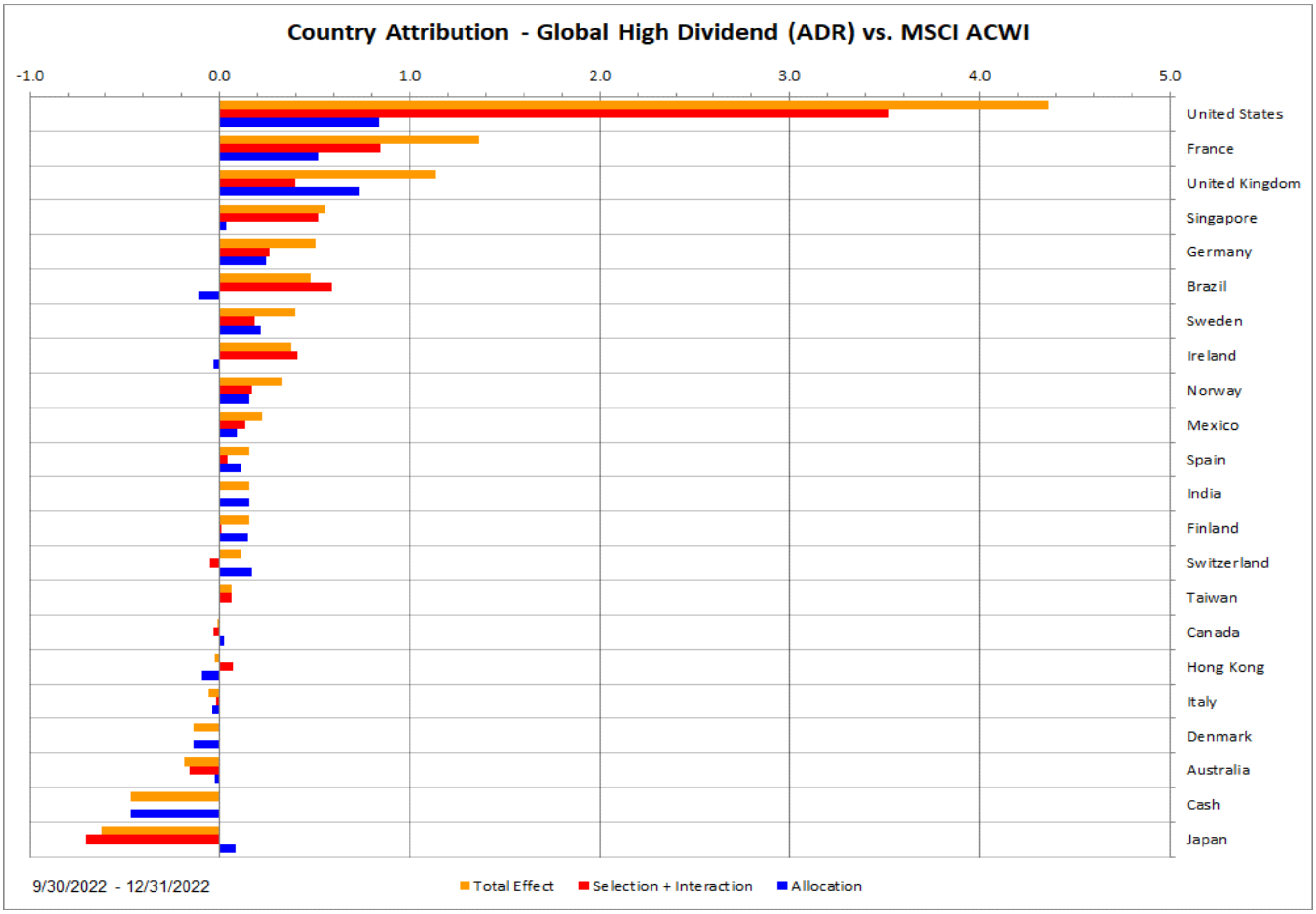


Source: SCCM/Bloomberg, 12/31/2022.

The largest contributor to relative performance was our stock selection across predominantly cyclical sectors including ***Financials, Industrials, Materials, Information Technology*** and ***Consumer Staples,*** among others. In ***Financials***, our positions benefited from rising rates while maintaining above-average capital levels and strong market positions (BNP Paribas, JP Morgan, United Overseas Bank, DNB Bank and Svenska Handlesbanken). In ***Industrials*** and ***Materials,*** we benefited from our exposure to high-quality companies with solid drivers of long-term growth, underpinned, in part, by the push towards decarbonizing the global economy, including Siemens, Compagnie de Saint-Gobain, Volvo, Smurfit Kappa, Rio Tinto and Vale). In ***Information Technology***, Broadcom outperformed on strong networking demand, driven by cloud and enterprise data center spending, while Cisco benefited from strong demand for enterprise software and networking equipment. In ***Consumer Staples***, value-driven consumer spending provided key support during the quarter (Tesco and Coca-Cola FEMSA). Further contributing to relative performance was our underweight allocation to ***Consumer Discretionary*** and ***Information Technology*** and our overweight allocation to ***Energy, Industrials, Materials*** and ***Financials.***

The largest detractor from relative performance was our overweight allocation to defensive sectors, including ***Communication Services*** and ***Utilities.*** In some cases, our portfolio companies in these sectors were held back by negative short-term factors. However, we see limited, if any, meaningful impact to the long-term earnings power of these companies. We remain comfortable with these allocation decisions based on valuations and the long-term outlook of our portfolio companies. During the quarter, our prudent stock selection across attractively valued, high-yielding companies with strong balance sheets allowed for no detraction across any sector.

Country Attribution



Source: SCCM/Bloomberg, 12/31/2022.

The largest contributor to relative performance came from our stock selection in the ***United States, France, Brazil, Singapore, Ireland,*** the ***United Kingdom*** and ***Germany,*** among others. Across these countries, we benefited from our exposure to industry-leading, high-quality companies with strong positioning across several predominant, secular themes, including global defense spending (Raytheon Technologies and BAE Systems), energy supply constraints (TotalEnergies and Energy Transfer), the low-carbon energy transition (Duke Energy, Compagnie de Saint-Gobain, Vale, Rio Tinto and Siemens), medical innovation (Merck and Pfizer), rising rate beneficiaries (JP Morgan, BNP Paribas and United Overseas Bank) and the technological digitization (Broadcom and Cisco Systems). Our performance also benefited from our underweight allocation to the ***United States*** and ***India*** and our overweight allocation to the ***United Kingdom, France, Germany, Sweden, Switzerland*** and ***Norway***. We made these allocation decisions based on our assessment of the leading market positioning, valuation and balance sheet stability of these companies.

The largest detractor from relative performance was our underweight allocation to ***Denmark,*** the ***Netherlands, China/Hong Kong*** and ***Italy*** and our overweight allocation to ***Brazil, South Korea*** and ***Belgium.*** We made these allocation decisions based on our assessment of the long-term earnings and dividend growth prospects of these companies, while looking to avoid exposure to high levels of financial and/or operating leverage. Further detracting from relative performance was our stock selection in ***Japan, Australia, Switzerland, Canada*** and ***Italy.*** Across these countries, performance was primarily impacted by temporary headwinds for a subset of our portfolio holdings.

Portfolio Strategy and Changes:

Purchases

Broadcom (United States, Information Technology) – Broadcom is a global technology leader, with a broad portfolio of semiconductor and infrastructure software solutions that facilitate the movement, management and protection of data. Broadcom's semiconductor products are used across a wide range of end markets, including enterprise and data center servers, networks and storage, telecommunication equipment, consumer electronics, industrial automation and power generation. Its infrastructure software solutions are central to automation, data analytics and cyber security applications. The company has one of the industry's broadest portfolios of intellectual property and technology patents, achieved via a series of transactions since the company's inception. Broadcom Inc. emerged from Avago's 2016 acquisition of Broadcom Corp., followed by several notable transactions including Brocade Communications (2017), CA Technologies (2018) and the enterprise security business of Symantec (2019). In addition to strengthening its leadership position, these acquisitions diversified the company's top line toward more recurring software and service revenues and away from the more cyclical semiconductor product sales. Backed by a successful track record of M&A and with the benefit of a more stable revenue base, Broadcom is committed to maintaining an investment grade credit rating, further de-levering the balance sheet and preserving a shareholder friendly capital allocation policy. We believe the company has a foundational role in the creation of a data-driven economy, and consequently should be a strong beneficiary of the ongoing 5G upgrade cycle, growing application-specific integrated circuit (ASIC) business in the cloud and increased network connectivity. The global transition from 4G to 5G is expected to drive strong demand for radio frequency (RF) components, where Broadcom has a dominant market share. As the network shifts towards higher frequency bandwidths, power amplifier (PA) and bulk acoustic wave (BAW) filters are needed across both base stations and connected devices to strengthen electronic signals for seamless communication. Broadcom, we believe, is well positioned to increase RF content per device and potentially grow its market share through this upgrade cycle given its differentiated technology products that offer better performance at higher frequencies. We believe that the company's long-term earnings growth potential is not accurately reflected in the stock's valuation. Shares of Broadcom are valued at 11.3 times forward earnings and offer a 4.0% dividend yield.

Morgan Stanley (United States, Financials) – Morgan Stanley is a leading global investment bank, offering diversified financial services globally. The company, through its subsidiaries and affiliates, advises and originates trades, and manages and distributes capital for governments, institutions and individuals. It maintains a significant market share in each of its business segments, including institutional securities (IS), wealth management (WM) and investment management (IM). As of the third quarter in 2022, Morgan Stanley had over $1.6 trillion in fee-based client assets within its wealth management division, $1.3 trillion in AUM within its investment management division, and over 81,000 employees worldwide. The company was originally incorporated in 1981, with its predecessor companies dating back to 1924, and is headquartered in New York, NY. Following the merger of Citigroup's Smith Barney business into its own wealth management business in 2009, Morgan Stanley has undergone a strategic transformation, shifting its focus to wealth management from investment banking. Furthermore, the recent acquisitions of discount brokerage, E-Trade (2020), and asset manager, Eaton Vance (2021), have not only increased the reach and breadth of its investment management and wealth management segments, but also further decreased its dependence on capital markets to drive revenue. As a result, its combined contribution to net revenues from IM and WM increased from 26% in 2010 to 50% in 2021, with projections of 55% for 2022. The building out of a more stable business model came at an opportune time and is a boon to its long-term strategy, as economic uncertainties have restrained investment banking and trading revenue. Despite Morgan Stanley's long-term strategic shift, its investment banking and trading businesses continue to gain market share and remain pivotal components of its overall business, with its institutional securities business representing 50% of total revenue at the end of 2021. We believe that the company is well positioned despite a difficult, and likely worsening, operating environment, and is poised to benefit over the long term from a more diversified business model. Shares of Morgan Stanley are valued at 11.0 times forward earnings and offer a 3.9% dividend yield.

Sales:

There were no sales in the portfolio during the quarter.

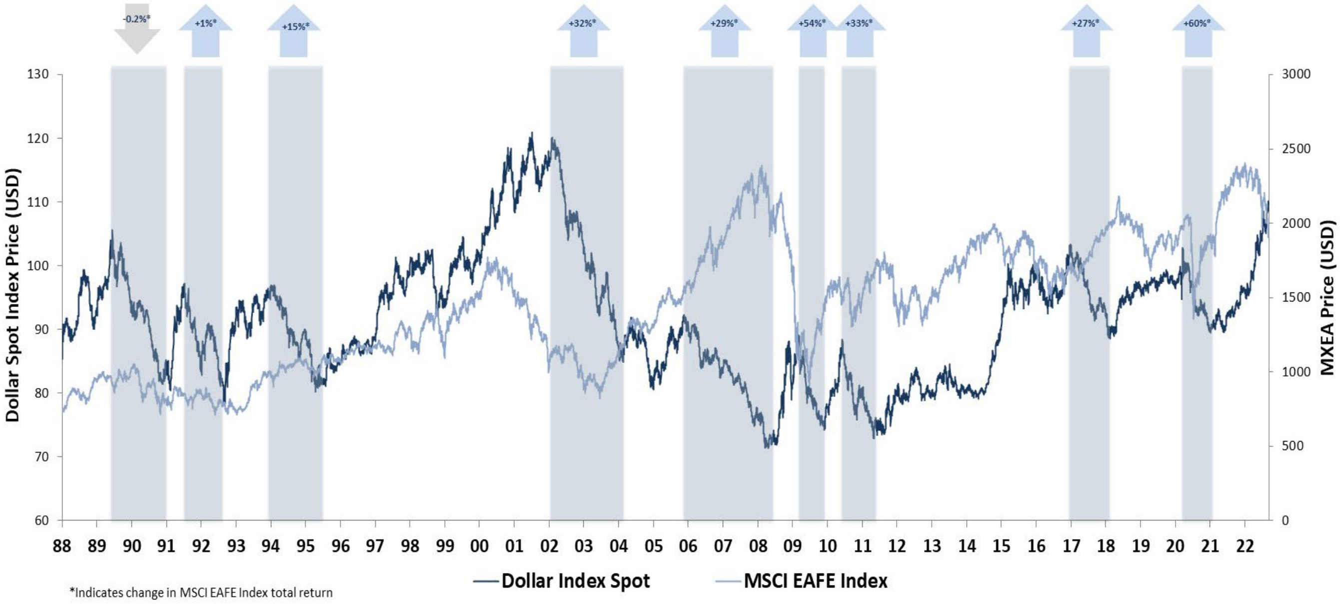
Market Outlook:

With global equity markets recently falling by over 20%, we have officially entered a bear market, which should offer great opportunities for long-term investors given that valuations for companies have fallen and become more attractive. Looking at the last seven bear markets over the past 50 years, once a 20% decline occurs and a bear market is officially confirmed, from that point onwards, the MSCI World Index, on average, has returned a robust +90% and +187% on a five- and ten-year basis, respectively. Despite economic headlines out of Europe being nothing short of atrocious since the start of the Ukrainian conflict in February 2022, Western Europe equities in full year 2022 ended up being among the best performing regions globally. The reasons for this somewhat paradoxical development include the already deeply discounted valuations for European equities, the better-than-expected ability thus far of European economies and companies to deal with a sudden increase in energy prices and the far greater, though often less discussed problems in other areas of the globe, such as the United States, which appears to be dealing with the bursting of a series of asset bubbles.

In the US, monthly CPI, showed year-over-year headline inflation declining from a decades-high reading of 9.0% in June to 7.1% in November. The less volatile core CPI measure peaked in September at 6.6% and has since declined to 6.0% in November. The combination of decelerating economic growth, more stable commodity prices and a moderation in wage and shelter inflation point to headline and core inflation moving closer to the Fed's target. This has brought considerable relief to financial markets as Fed futures predict lower peak rates and interest rate cuts considerably earlier than the Fed's current communicated plans. Meanwhile, the effects of the fastest and most aggressive global central bank tightening cycle in decades are impacting global growth and corporate earnings. The effects of monetary tightening typically work with a lag but are already evident in broadening economic weakness, drawing increasing concerns of an eventual recession.

Within this economic backdrop, and with mounting pressure on asset bubbles, the US dollar has historically gone on to decline meaningfully in the years following the bursting of a major equity market bubble in the United States. Thus, the bear markets which lasted from 2000-2002 and 1973-1974, respectively, in the aftermath of the dotcom and nifty-fifty bubbles, were followed by a 40% and 23% decline in the US dollar from 2001-2008 and 1976-1978, respectively. This is as a prodigious decline in US equity markets, and its associated negative economic effects often make the United States a less attractive investment destination than other parts of the world for a period of time. Further, the US dollar currently appears expensive versus most currencies on a purchasing power parity basis, while the freezing of Russia's US dollar central bank reserves in the aftermath of the Ukraine conflict appears to have admonished other emerging market central bankers from accumulating more US dollars. Also, a potentially premature Fed pivot to bolster weak growth may lead to lower real interest rates in the United States versus other parts of the world, resulting in US bonds becoming less attractive to foreign buyers. Thus, after rising for much of the last decade, a strong case can be made to support the near-term weakening of the US dollar. As seen below, during historical periods of US dollar weakness, international equities (which our strategy is notably overweight), as represented by the MSCI EAFE Index, have performed strongly, delivering an average annualized return of 25.7%. In this regard, returns for the MSCI EAFE Index have been positive in eight out of the nine periods under study, indicating a high hit rate.

Dollar Index Spot vs. MXEA (1988-2022)



Source: SCCM Research, 12/31/2022.

While the MSCI World Value Index has outperformed the MSCI World Growth Index by over 20% since the Pfizer vaccine announcement in November 2020, if history is an accurate guide, there could be further outperformance ahead. Even despite recent outperformance, on a trailing ten-year basis, value has underperformed growth by 3.1% per year, and thus is more oversold presently than even at the height of the dot-com mania of the early 2000s, following which value outperformed by +90% over the next seven years. If value performance were to return to its historical average relationship versus growth, it would outperform by +43% from here onwards. However, if value were to return to the level it typically does at the end of an outperformance cycle, it would outperform by around 100% from here onwards. Further boosting the case for value is the fact that equity market leadership typically undergoes a major change either during a bear market or shortly thereafter. Given the positive long-term outlook for, and out overweight position in international value equities, which benefit from the tailwinds of higher commodity prices, inflation and interest rates, along with their continued oversold nature, we believe that a strong case can be made for allocating to this asset class while actively looking to avoid the overvalued and over-owned leaders of the recently concluded bull market.

The initially positive intermediate-term outlook for the global economic recovery coming out of the Covid-19-induced recession has been dampened by the Russian invasion of Ukraine, along with the impact this event has had on commodity input costs and the need for central banks to raise policy rates to dampen uncomfortably high inflation readings. The current environment of slower economic growth, combined with increased input cost pressures, has the potential to hurt profit margins of companies unless companies can also correspondingly raise their selling prices. If economic weakness continues while inflation continues to rise faster than disposable income, this is likely to dent consumer confidence and spending. Higher inflation also limits the tools available to central bankers to stimulate economic growth, as lower interest rates and/or higher asset prices are likely to exacerbate already high consumer price inflation, which, in turn, would lead to lower consumer spending and weaker overall economic growth. Against this backdrop, current consensus expectations for year-over-year earnings of 6% for global companies next year may turn out to be too optimistic.

As we look ahead, we have chosen to adopt a barbell approach with our portfolio holdings whereby we have allocated to defensive sectors which are likely to be broadly unaffected by an economic slowdown, while also investing in some more cyclical companies which we believe are better placed to either benefit from higher inflation and/or are better placed to pass on higher cost inflation to their customers. We believe that this balanced approach is prudent given the wide range of economic environments which we may experience going forward including recession, stagflation and a rebound in economic growth. In the latest quarter, we increased our allocation to the Financials, Industrials, Information Technology and Materials sectors and reduced our allocation to the Consumer Discretionary, Health Care, Utilities and Communication Services sectors. Our shopping list of ideas has grown of late as markets have corrected, and we plan to go through these names methodically to make further portfolio changes as opportunities arise. We are looking to identify companies with durable competitive advantages and growing earnings, while avoiding ones with leveraged balance sheets and weak business models.

We would highlight the attractive valuations of our strategy which is currently trading at 11.6 times forward earnings with a 4.8% dividend yield. The long-term earnings power of our carefully selected portfolio of global value companies remains sound, while an eventual end to the conflict in Ukraine may serve as a catalyst in narrowing the current near-record valuation discount of these companies versus global peers. Further, our portfolio companies, since the inception of our strategy in 2007, have been able to meaningfully grow their dividend payments. Hence, our strategy offers the twin benefits of attractive current income and good built-in inflation protection via our ownership of a portfolio of attractively valued, well-positioned companies with growing demand for their products and the ability to raise prices to offset input cost pressures. We thus believe that the outlook for long-term investors in the strategy remains more favorable than usual from here on as our portfolio of high-quality value equities should continue to generate sustainable long-term earnings growth while our portfolio valuations are already deeply discounted.

Central banks have been forced to abandon their ultra-accommodative policies of the last decade to try and reign in higher-than-expected inflation. While equities and fixed income have begun a process of pricing in a more normalized level of interest rates, this process of valuation adjustment downward may continue unless there are credible signs that inflation is falling in a meaningful way. In this environment, government bonds have a real yield, defined as the stated yield minus the rate of inflation, which is negative, and most asset prices appear somewhat richly valued in absolute terms. Global dividend-paying value equities, we believe, are one of a few bright spots in this regard given their attractive valuations in both absolute and relative terms. Despite a weak equity market and a deteriorating economic environment, our strategy delivered a second consecutive year of double-digit dividend growth in 2022. For the full year, 87% of our portfolio companies which have declared dividends have raised their dividend payments by an average of 15% YoY, contributing to an average growth of nearly 13% YoY across the portfolio. We had strong dividend growth from companies including ASE Technology, Energy Transfer, TotalEnergies, BNP Paribas, Deutsche Post, Sonic Healthcare, Tesco, Saint Gobain, Svenska Handlesbanken, United Overseas Bank, Shell, Vale, Siemens, Zurich Insurance, Smurfit Kappa, Nippon Telegraph & Telephone, DNB Bank, Volvo, JP Morgan, Raytheon Technologies, Iberdrola, Merck, Rio Tinto and BAE Systems. Our portfolio dividend income this year has already exceeded the 2019 pre-Covid level, highlighting the sustainability of our income stream. We believe that our companies have strong balance sheets and robust business models, and we anticipate that this trend for dividend growth will continue over the long term.

Thank you for your continued support. Feel free to reach out to us if you have any questions.

Best regards,
Jim Cullen – Portfolio Manager
Rahul Sharma – Portfolio Manager
Pravir Singh, CFA - Portfolio Manager
Michael Gallant, CFA - Portfolio Manager

Appendix: Portfolio Exposure and Characteristics as of 12/31/2022

Portfolio Exposure

Sectors	% Assets
Communication Services	7.4
Consumer Discretionary	2.4
Consumer Staples	12.3
Energy	10.4
Financials	16.7
Healthcare	13.0
Industrials	15.0
Information Technology	4.9
Materials	10.1
Real Estate	0.8
Utilities	3.9
Cash	3.0
Total	100.0

Regions	% Assets
Developed Asia Pacific	13.4
Europe	47.6
North America	29.9
Asia Pacific Emerging	1.0
Latin America	5.1
EMEA	0.0
Developed Markets	90.9
Emerging Markets	6.0
Cash	3.0
Total	100.0

Top Country Exposure	%
United States	27.7
Switzerland	12.1
United Kingdom	11.0
Japan	7.5
France	6.9
Germany	5.0
Australia	4.2
Sweden	3.9
Mexico	2.6
Finland	2.6

Top Ten Holdings	%
Merck	3.9
Nippon Telegraph & Telephone	3.6
Novartis	3.6
TotalEnergies	3.5
Energy Transfer	3.5
Shell	3.4
BAE Systems	3.3
Raytheon Technologies	3.3
Zurich Insurance Group	3.3
JP Morgan Chase	3.2

Portfolio Characteristics

	Forward Price / Earnings	Forward Dividend Yield	Est. LT EPS Growth	Avg. Market Cap ($B)
SCCM Global High Dividend ADR	11.6	4.8	9.6	122.8
MSCI ACWI Index	14.7	2.5	10.0	273.3

Source: SCCM Research, BCA Research, Bloomberg

Standard Deviation (Risk) is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number, the greater the risk. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Downside Capture Ratio** represents the degree to which a strategy outperformed or underperformed the benchmark in periods when the benchmark return was negative. The lower the downside capture ratio, the better.

Global High Dividend ADR Strategy is also referred to as “SCCM Global ADR” throughout this document.

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Risk Disclosure: Market conditions can vary widely over time and can result in a loss of portfolio value. Investing in the stock market involves gains and losses and may not be suitable for all investors. Investors have the opportunity for losses as well as profits. Investments in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods. Dividends are subject to change and are not guaranteed.

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In the case where this report displays model results, please be aware that such results do not represent actual trading and that results may not reflect the impact that material economic and market factors might have had on the Adviser's decision-making if the Adviser were actually managing clients' money. Model and actual results reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid (Net of Fee performance) and reflect the reinvestment of dividends and other earnings.

The **Standard & Poor's Global 1200 Index** is a free-float weight index composed seven regional indices spanning 31 countries. The **MSCI ACWI** captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 26 Emerging Markets (EM) countries. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The **Standard & Poor's 500 Index** is the commonly used measure of the broad US stock market. One cannot invest directly in an index.

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